have recommended amendments to the UTI Act. In these regard, appropriate actions have been initiated by UTI and the Government.

Improper payments by Modi Corporation Limited

660. SHRI V.V. RAGHAVAN:
SHRI ABANI ROY:
SHRI SANJAY NIRUPAM:
SHRI J. CHITHARANJAN:

Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether Government are aware that X-erox Corporation has recently disclosed that its Indian subsidiary had made improper payments to Government officials for the promotion of their sales;

(b) if so, the details thereof;

(c) whether Government have investigated the accounts of X-erox Modi Corporation Limited in the country; and

(d) if so, the details thereof and the action Government propose to take against the Government officials involved?

THE MINISTER OF FINANCE AND COMPANY AFFAIRS (SHRI JASWANT SINGH): (a) and (b) M/s. X-erox Corporation of USA, in its annual report the year 2001, filed before Securities & Exchange Commission, Washington DC have stated that certain improper payments were made in connection with sales to Govt, customers by their subsidiary in India.

(c) and (d) An inspection under Section 209A of the Companies Act, 1956 has been ordered. The Company, Law Board has also approved an investigation under Section 237 of the Companies Act, 1956. Action has also been taken by Income Tax Department and the matter remains under investigation.

New VRS for Bank Employees

661. SHRI R.S. GAVAI: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether Government are considering another proposal of Voluntary